

SIRF

South Carolina Infrastructure Facilities Authority

FY 2008

- ❖ State funded long-term, low-interest loan program for water and sewer facilities
 - ❖ Loan terms up to 30 years based on useful life of the facilities
- ❖ Maximum loan amount of \$3 million and streamlined small loans up to \$200,000
 - ❖ No federal requirements and no loan fees
- ❖ Primarily for projects not fundable under the CWSRF or DWSRF loan programs

Interest Rates

3.50%	Standard Rate	Applies to all borrowers with more than 10,000 population, and all borrowers with Median Household Income (MHI) greater than the State MHI (\$37,082), regardless of size.
2.50%	Small System Rate	<p>Incentive rate for small systems.</p> <ul style="list-style-type: none">◆ Borrower population less than 10,000; <u>and</u>◆ Borrower MHI less than State MHI.
1.00%	Hardship Rate	<p>System population less than 10,000; system MHI less than State MHI; extension of loan term to maximum useful life of facilities being financed; and Level of Effort (LOE) at least 1.30%.</p> <ul style="list-style-type: none">◆ LOE is annual cost of sewer based on 6,000 gallons monthly usage divided by system MHI.

Refer to FY 2008 Loan Policies for additional provisions that govern interest rates and usage.

For Further Information

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